



MULTIFAMILY PROPERTY FOR SALE

# 91 Macon St

## Offering Memorandum



Capital Markets







## Description

This four-story walk-up residential building is an all-free market rental building that consists of 6-residential apartments. The building is located in the Bedford Stuyvesant section in Brooklyn on 91 Macon St between Nostrand Ave & Verona Pl. The Building is 1-block away from the A & C Nostrand Avenue train station.

The Property consists of 1-Studio 1-Bathroom, 1-bedroom 1-bathroom+garden Yard, 1-bedroom 1 Bathroom, 2 Bedroom 1-Bathroom, 3-Bedroom 1-Bathroom+private terrace, 3-Bedroom 2-Bathroom, and a Rooftop Lounge area for all tenants. The property is well maintained with a full building renovation in 2018, However, there is still room for kitchen and bathroom upgrades. Apartment features consist of a dishwasher, microwave, stainless steel appliances, wood flooring, and marble kitchen countertops. There is a storage room in the basement for tenant's convenience. The heating system is operated by a gas boiler, and all units have separate meters for electricity.

## Highlights

- Fully Renovated in 2018
- Apts still can be upgraded cosmetically depending on new owners preferences
- Upside rents
- 100% Occupied
- Perfect for a 1031 Exchange
- Cash flow Property
- All free market rents

## Amenities

- Walk-up
- Private outdoor space & Garden Area Apts
- Dishwasher in each unit
- Rooftop Lounge Area

## Financial Overview

ASKING PRICE <b>\$2,900,000</b>	CAP RATE <b>6%</b>	GRM <b>14.11</b>	PRICE PER SQFT <b>\$808.25</b>	BUILDING SQFT <b>3,588 SF</b>	UNITS <b>6</b>		
BUILDING DIMENSION <b>19.5 ft x 45 ft</b>	YEAR BUILT <b>1900</b>	BUILDING CLASS <b>C</b>	ZONING <b>R6b</b>	LOT SQFT <b>19.5 ft x 100 ft</b>	HEIGHT <b>4-Story Building</b>	FAMILY BUILDING <b>6</b>	TAX CLASS <b>B</b>

## Rent Roll

### RESIDENTIAL

UNIT	FLOOR	TENANT	LEASE START	LEASE END	RENT MONTHLY	RENT YEARLY	PRO FORMA MONTHLY	PRO FORMA YEARLY
1A	Studio	Austin Patrick Kame	3/15/2024	3/15/2025	\$1,900	\$22,800	\$2,400	\$28,800
1B	1+ Garden	Hannah Rachel Gargarin	8/15/2024	8/14/2025	\$2,950	\$35,400	\$3,200	\$38,400
2A	1 Bed	Anisa Natasha Sudra	3/15/2024	3/14/2025	\$2,450	\$29,400	\$2,600	\$31,200
2B	2 Bed	Olivia Chioma Elee	8/15/2023	8/14/2025	\$2,900	\$34,800	\$3,500	\$42,000
3	3+ Terrace	Gebo, Priya Nair Gebo, Natasha Annabelle Lancaster, Guy N.	3/1/2024	2/28/2025	\$3,750	\$45,000	\$4,000	\$48,000
4	3 Bed/2 Bath	Mollie Rayner, Haselkorn & Molly Powers Donovan	4/1/2024	3/31/2025	\$3,175	\$38,100	\$3,800	\$45,600

<b>Scheduled Gross Income(SGI)</b>	<b>\$17,125</b>	<b>\$205,500</b>
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Vacancy & Credit Loss 3%		<b>\$6,165</b>
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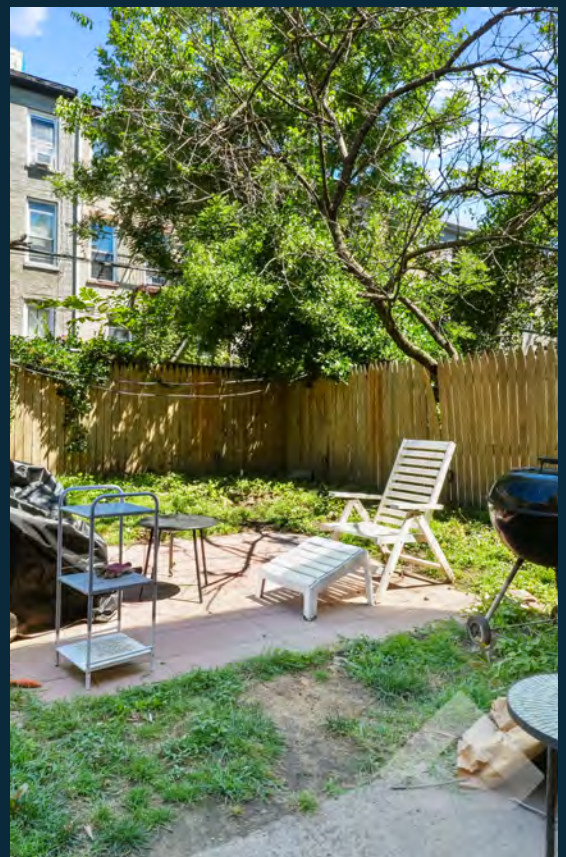
<b>Effective Gross Income(EGI)</b>		<b>\$199,335</b>
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<b>Potential Gross Income(PGI)</b>		<b>\$19,500</b>	<b>\$234,000</b>
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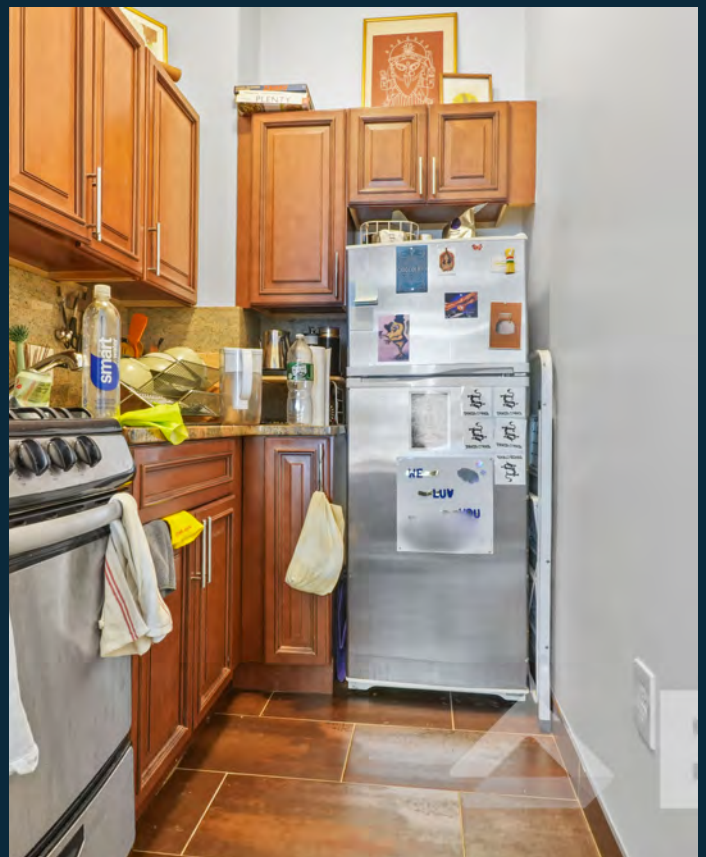
EXPENSES	AMOUNT	AMOUNT	AMOUNT
Water and Sewer	\$260	\$3,120	\$3,120
Property Tax	\$1,236	\$14,834	\$14,834
Con Edison	\$98	\$1,176	\$1,176
Verzion	\$102	\$1,224	\$1,224
Insurance	\$492	\$5,900	\$5,900
<b>Total Expenses</b>	<b>\$2,188</b>	<b>\$26,254</b>	<b>\$26,254</b>

<b>NET OPERATING INCOME</b>	<b>\$173,081</b>	<b>\$207,746</b>
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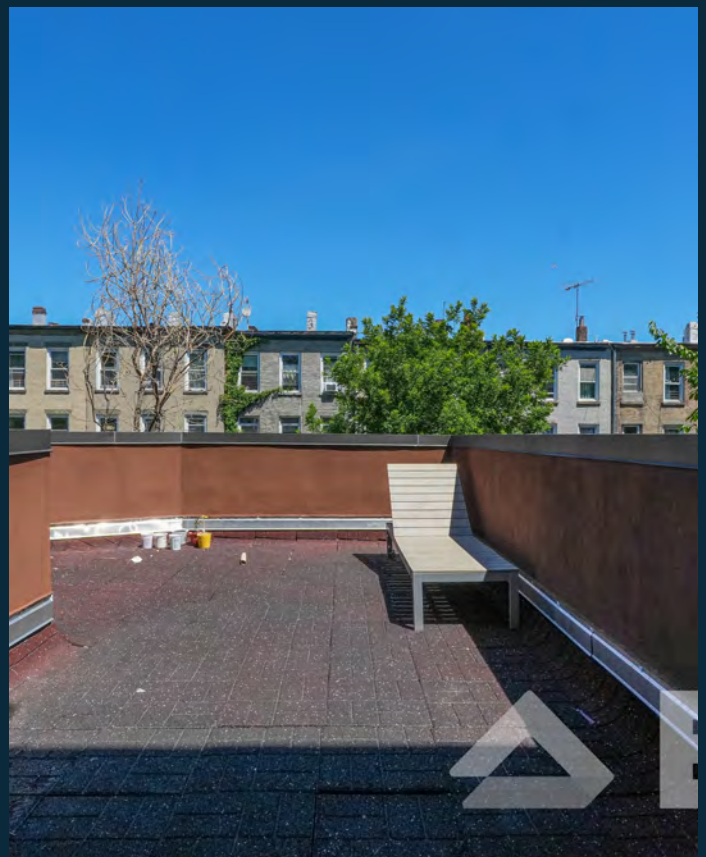




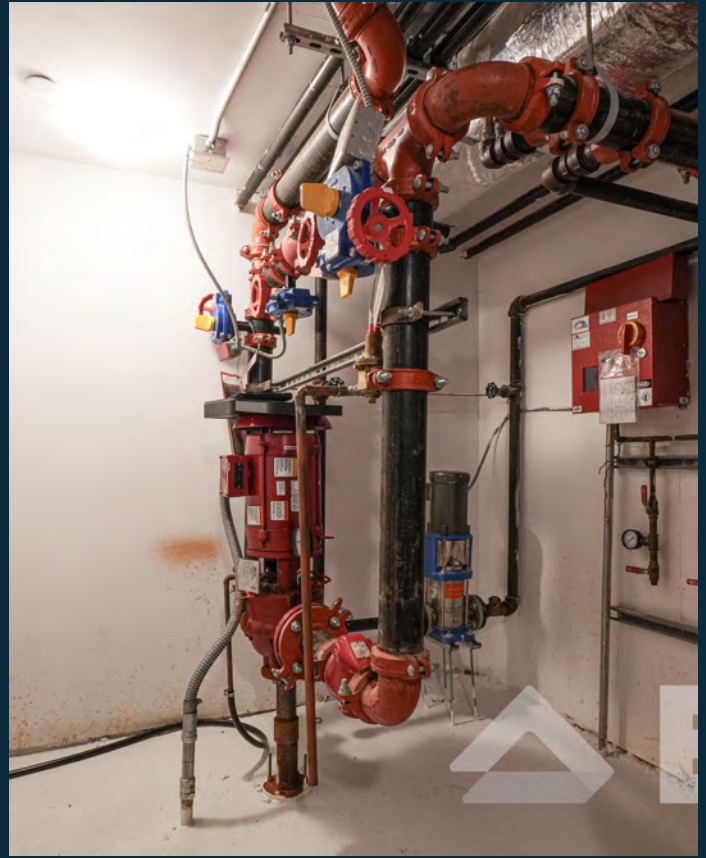












# Future forward

EXR was born in an emerging markets landscape that required us to live on the cutting-edge of retail and office transformation. Many of our signature transactions have helped redefine and trailblaze what's possible in markets both new and old.

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